Serial No. of Order	Date of Order	Order with Signature	Office Note as to action (if any) taken on Order
8.	25-4-2005	Heard Mr. N. Rai, learned counsel for the petitioners, Mr. N.G. Sherpa, learned counsel for respondent No.1 and Mr. Karma Thinlay, learned counsel for respondent No.2. At the very outset, the learned counsel for the parties submitted at the bar that the parties had settled the matter amicably outside the Court and as such they made a prayer for final disposal of the present writ petition in terms of the letter written by the respondent No.1 through its General Manager, Mr. R. Sharma, vide letter No.TF/GC/661/2005-1749 dated 11th April, 2005 as in Annexure-2 to the writ petition. The said letter dated 11th April, 2005 as in Annexure-2 is relevant and important as such it is hereby formed as part of the record and, the same is reproduced as hereunder:- SEAL "TOURISM FINANCE CORPORATION OF INDIA LTD. 5th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110 019. IN DUPLICATE No.TF/GC/661/2005-1749 April 11, 2005.	

Serial No. of Order	Date of Order	Order with Signature	Office Note as to action (if any) taken on Order

The Managing Director
Teesta Rangit Pvt.Ltd.
Shyari, Gangtok
Sikkim – 737 101

Dear Sir,

Re: Settlement of dues of your account with us

We refer to the discussion we had with you today and also your letter dated April 11, 2005 on the above subject.

2. In this regard, we are, as a special case, agreeable to accept an amount of Rs.453.00 lakhs towards full and final settlement of dues payable as indicated in your letter referred to above. However, you have to issue post dated cheques for the monthly instalment payable in our favour.

3. We are sending this letter in duplicate. Please return the duplicate copy of the letter duly signed by the authorised Director of the company, as a token of its acceptance.

4. Please acknowledge receipt.

Yours faithfully,
Sd/- (R. Sharma)
General Manager

Encl: As stated"

Similarly, the office letter dated 11-4-2005 and 12-4-2004 as in Annexure-1 and Annexure-3(Colly) are also relevant and as such these are also formed as part of the record and the same are quoted below:-

Serial No. of Order	Date of Order	Order with Signature	Office Note as to action (if any) taken on Order

Annexure-1.

SEAL "TEESTA RANGIT PVT. LTD.
SHYARI, GANGTOK, SIKKIM-737 101

April 11, 2005.

The Chairman and Managing Director
Tourism Finance Corporation of India Ltd.
5th Floor
IFCI Tower
61, Nehru Place
NEW DELHI-110 019.

Sir,

Sub: Settlement of our account under One Time Settlement.

We refer to the discussion the undersigned had with you today in your office. As explained, the project had incurred heavy losses since beginning and we are not able to settle the dues. However, to have good relations with the Institution, we are agreeable to settle the matter by paying you an amount of Rs.453.00 lakhs towards full and final settlement of the dues. The amount would be paid as under:

-Rs.113.00 lakhs would be paid immediately on receipt of your commuinication.

-Rs.340.00 lakh by way of 34 monthly instalment of Rs.10.00 lakh each without any interest on the commencing from May 1, 2005.

We are agreeable to withdraw the writ petition filed in the Sikkim High Court.

Thanking you,

Yours faithfully,
Sd/-(S.R. Subba)
DIRECTOR

Serial No. of Order	Date of Order	Order with Signature	Office Note as to action (if any) taken on Order

Received.
For Tourism Finance Corporation
of India Ltd., New Delhi
Sd/- R.N. JHA
11-4-05
Assistant General Manager(Law)"

Annexure-3(Colly)

SEAL "TEESTA RANGIT PVT. LTD.
SHYARI, GANGTOK, SIKKIM-737 101

Dated: 12th April 2005

The Chairman and Managing Director
Tourism Finance Corporation of India Ltd.
5th Floor, IFCI Tower
61, Nehru Place
New Delhi-110019

Sub: Settlement of Account

Sir,

With reference to your letter No.TF/GC/661/2005-1749 dated 11th April 2005, please find enclosed a Cheque No.446903 dated 12th April 2005 for Rs.1,13,00,000/- (Rupees one crore thirteen lacs only) as per schedule according to your acceptance of settlement.

Kindly acknowledge the receipt.

Thanking you
Yours faithfully
For TEESTA RANGIT PVT. LTD.
Sd/-(DIRECTOR)

Encl. a/a".

Received.
For Tourism Finance Corporation
of India Ltd., New Delhi.

Serial No. of Order	Date of Order	Order with Signature	Office Note as to action (if any) taken on Order

Sd/- R.N. JHA
12-4-05
Assistant General Manager(Law)"

According to me, this Court need not go more into ~~detail~~ depth as suffice is made with the above settlement between the parties to dispose of this writ petition and accordingly, it is disposed of finally. However, it is made clear that if either of the parties failed to abide or comply with the terms and the conditions set forth as mentioned above, the parties are at liberty to approach this Court for ventilating their grievances if so advised. This Court appreciate the attempt and endeavour made by the parties for their settlement amicably outside the Court and in view of it, such appreciation is kept on record. The case is finally disposed of with the above observations.

N. Surjamani Singh

(N. Surjamani Singh)
Chief Justice(Acting)